See Editorial Page, First Column.

If You Want It.

Vol. LXXV No. 25,161.

WEDNESDAY, OCTOBER 6, 1915.

GREEK KING

VETOES AID

Refuses to Approve

Agreement for Use

of Salonica.

Ultimatum — 70,000

French Land.

London, Oct. 5.-The resignation

of Premier Venizelos of Greece to-

day added almost a final twist to the

already nearly hopeless Balkan

Fresh from a triumph in the Greek

the King was no longer able to sup-

For the second time King Constan-

tine has thus been able to render

effective aid to his brother-in-law,

Premier Venizelos, the report says,

Although the news was received

mobilization.

port his ministry.

at once resigned.

the Kaiser

CHAMBER BACKS

TO ALLIES

UP MINISTER.

First to Last-the Truth: News - Editorials - Advertisements

PRICE ONE CENT In City of New York, Newark, Jersey City and Hopoken ELSEWHERE TWO CENTS.

CITY FACES RUIN BY STATE LAWS, MAYOR DECLARES

predicts \$250,000,000 Budget for 1919, with Tax Rate Still Climbing.

RUNNING EXPENSES NOW AT MINIMUM

"Negative" Legislation and New Revenue Necessary, He Says, to Avoid Bankruptcy.

fault lay, he said, not in the present city administration, where expenses Plimpto had been reduced, but in the city's large burden from the direct state tax STOLEN PAINTING and other sources entirely beyond the trol of the administrative officials. State Controller's office, who preceded Mayor Mitchel on the witness stand, painted a picture equally black of the

est of the state meeting its future ebligations on an annual income based on the present system of obtaining If anything, the annual income was likely to decrease under the

If the \$27,000,000 asked for the comested at the coming election, Mr. Boone testified, the state debt on January 1 would be about \$250,000,000, as compared with the 1910 state debt of \$57,-20,860. He estimated the direct state tar at about \$20,000,000 in 1919, and ned it at that figure thereafter. He estimated the direct tax at \$12,500,000 a 1917, \$17,000,000 in 1918 and more tan \$19,000,000 for the following year.

nt size, assuming the administrative igure. In 1919, the Mayor estimated,

The Mayor smiled and declared that has "tried hard." Then he asked to be permitted to describe the pay-ask page policy adopted by the Board of fastimate last year and point out present conditions as he saw them, with stimates regarding the prospective conditions of the next few years. The tonditions of the next few years and other reform politicians out that the Mayor was satisfied with the promise of three seats, leaving the discussion of the evening.

Expenses at Minimum.

The Mayor pointed out that the 1915 budget was \$195,959.786, an increase of \$4,000,000 over 1914, despite the fact that administration expe. s.s had been reduced more than \$1,500,000. Speaking of next year's budget, the Mayor and there would be a material increase in debt service because of the carrying apenases of the fifteen-year serial loads, issued instead of fifty-year budg, as was the 1d custom, and other tond, issued instead of fifty-year bond, as was the aid custom, and other shigations incurred before the pay-as-rouge policy was adopted.

But it seems to me, he said, "with the said of the said of

The Mayor considered that admin-

The item—the crushing item—which s going to lay on the taxpayers in 1916 is the direct state tax, of which the city's share amounts to \$13,975,-

At this point the Mayor gave his de-tailed estimates of added expenses for the next four years, irrespective of ad-ministration expenses.

1,807,632,726 RODE IN YEAR

Transport Companies Here Get \$93,-

No Subway Returns.

BURGLARS ROCK BABES

Then They Burgle Bridgeport Banker's Home of \$1,200.

Bridgeport, Conn., Oct. 5. Burglars robbed the house of Horace B. Merin, president of the Bridgeport Trust company, last night. Before taking nything, however, they had to rock the eight weeks' and the sixteen months' old babies of Mr. Merwin to

\$500,000 HALL FOR BARNARD

Gift of Jacob H. Schiff Will Be College's Social Centre.

A \$500,000 hall, the gift of Jacob II. Schiff to Barnard College, which will serve as a social centre and incidentally pied by women at Morningside, will soon be crected between 116th and 119th Streets, Broadway and Claremont

as almost calamitous condition of be 100 by 110 feet, with a swimming fature city finances unless help came pool and exercise rooms. A lunchroom, He predicted a \$250,000,000 budget library will occupy the upper floors.

Mr. Schiff was one of the first trustees of Barnard College, and from 1889 to 1893 its treasurer. He was succeeded lit is a second of the first trustees of Barnard College, and from 1889 to 1893 its treasurer. He was succeeded lit is a second of the first trustees of Barnard College, and from 1889 to 1893 its treasurer. He was succeeded lit is a second of the first trustees of Barnard College, and from 1889 to 1893 its treasurer. He was succeeded lit is a second of the first trustees of Barnard College, and from 1889 to 1893 its treasurer. the present treasurer, George A.

BACK IN HARVARD

Sold to Become Wedding Gift-Thief's Family Prominent.

[By Telegraph to The Tribune.] Clambridge, Mass., Oct. 5. - The valuable painting "A Distant View of Moki Pueblo," by Julian Scott, is again in the Hemenway collection in the Peabody Museum at Harvard, as myste- Prison Labor; Adolph Lewisohn, presi- stocks down from 4 to 15 points. A months ago.

of the police search, refused to-day to If the \$27,000,000 asked for the cold-pletion of the state harge canal were discuss the return of the painting, ex-pletion Mr. Roome cept to say that his department was pt to say that his department was strumental in Harvard's getting back

the work of art.

C. C. Willoughby, assistant curator of the museum, who, it is said, located the nainting in Newton, where he lives, remaining in Newton, where he lives, remaining the facts tonight. A painting in Newton, where he lives, re-fused to discuss the facts to-night. A close friend, however, admitted that the picture had been stolen by a am-bridge youth, whose family-was promi-nent, and sold to a Newton man, and the latter gave it as a wedding pre-en-to a young woman of his acquaintance Curator Willoughby later saw the pict-ure, identified it, and it was returned to Hayvard.

TICKETS FOR MAYOR **AVERT SERIES INQUIRY**

Blankenburg Is Satisfied, but Police Head Isn't.

estigation by the city authorities of

Washington Will Case.

Washington, Oct. 5. The Supreme to balances of decreases set against Court will be asked next week to dis-balances of increases it should not Court will be asked next week to dis-the suit of the State of Virginia the budget of 1915. This would be against J. Pierpont Morgan to recover brought about only, however, by the continued practice of rigid economy. The increase, if any, will be due to the continued practice of rigid economy.

Set service."

The Mayor considered that adminitrative expenses had been cut down and decrease administrative expenses administrative expenses, has been cut down and decrease administrative expenses, he said, "unless we get some fered to surrender the document on the legislation. Of course, if you close you will reduce expenses in the property of the State Prison Commission at Albany yesterday, was finally tabled until the next meeting, one month hence. Provided all state prisons. Henry Salomon, chairman of the commission, said after the meeting last night that there would be no investigative legislation. Of course, if you close you will reduce expenses in the prison of the state prison commission at Albany yesterday, was finally tabled until the next meeting, one month hence. Provided all state prisons. Henry Salomon, chairman of the commission, said after the meeting last night that there would be no investigative. Sout to the minimum.

On the basis of existing service you court without any conditions," Mr. ant decrease administrative ex-Pollard said. "At first Mr. slorgan vi-puses," he said, "unless we get some fered to surrender the document on signification. Of course, if you condition that it would be given to the tot down service you will reduce ex-Mount Vernon Association. Yesterday Mount Vernon Association. Yesterday

pitals and other institutions—but I am but one who believes in reducing the Tesant service.

The item—the crushing item—which
The item—the crushing item—which

644,428 in Carfares.

The Public Service Commission yes-

MEN HE MADE RAISE GLASSES TO TOM BROWN

The burglars obtained \$1,200 worth Osborne Dinner Guest of Exchange and Bankers 25 "Ex-Cons" at Park Avenue Hotel.

EVERY ONE PRESENT NOW A JOB HOLDER

Applause, as Warden Speaks of Prison and Its Ideals, Sole Demonstration of Evening.

was a dinner at the Park Avenue Hotel, and the man on whom it was wreaked was Thomas Mott Osborne, alias "Tom

American prisons, this of one-time convicts striving to do the honor to their jailor that they in their hearts felt for him. It was a private party, this dinner of Tom Brown's, but because they were friends of the warden men-broadened their family circle 40 points until such time as the marsufficiently to admit a few guests. These were Judge William H. Wadhams, Dr. E. Stagg Whitin, chairman of the executive committee of the Na tional Commission on Prisons and orders swept the exchange, carrying dent of the commission, and J. D. recovery was noted later in the session, Sears, secretary of the Young Men's but the close was from 3 to 10 points tangle precipitated by Bulgarian Republican Club.

There was no formality at the dinner, nor in the impromptu addresses was taken by the Stock Exchange at a Chamber, where, after encountering that followed. It would have been hard to guess that most of the men mittee, which was unanimous in the behave sat about the small tables, chatting and laughing together, had once had a number instead of a name and a hole in a wall for a home. The gathering had more the appearance of a class reunion in henor of some beloved college professor than a meeting of exconvicts with their warden.

was taken by the stock Exchange as the total special meeting of the governing committee, which was unanimous in the belief that something should be done at ence to curb speculation. The demand for more margin seemed sufficient for the first step, so the committee decided simply to sound a warning by calling the attention of all Stock Exconvicts with their warden.

Show Him They've Come Back.

ate "I will get no tickets and will not each the sum at the cold." I will get no tickets and will not each the games," declared Superintend ent Robinson to-night. "I did intend of to issue a statement on the situation, we'll send as many policemen to the games this year as we did last, however."

The Philadiephia chapter of the statement of the games this year as we did last, however."

Baseball Writers' Asserts of the games the philadiephia chapter of the games and the games the games that games the games that games the games the games that games the games th but I will have to see Director of Public Safety Dripps first. I don't think wo'll send as many policemen to the games this year as we did last, however."

The Philadlephia chapter of the Baseball Writers' Association also passed a resolution to-day condemning come back, for themselves and for Tom of the Philadelphia club for Brown.

Brown.

Until midnight, and after, the gathering continued. Mr. Lewissohn spoke, as did Judge Wadhams. At a late hour the men were still firm in announcing they would remain until they were "boosted out."

Virginia to Ask Dismissal of Martha of them said with a chuckle, "we have

to the dark times of their common past. Thomas Mott Osborne had made them proud of being ex-convicts.

Prison Board Tables

A motion to investigate Sing Sing

Association. Yesterday it on of Sing Sing unless some important reason for such a step developed.

"Would any action by the Westcheswe matter."

Martha Washington was on this decision?" Mr. Salomon was

taxpayers in stolen from Fairfax Courthouse during tax, of which the Civil War and sold later to Mr. asked.

"I shouldn't say that it would exactly. It might possibly," was his reply.
It was learned that Dr. Rudolph

Diedling, a member of the commissi expected to visit Sing Sing later in week. Mr. Salomen admitted that he would make such a visit, but said that it had no particular significance.
"Members of the commission are al-Mr. Salomon admitted that Dr

These increases are due to three actors alone," he said. "First, the direct state tax; second, the interest on subsay bonds, and, third, to the new subsay bonds, and, third, to the new subsay bonds, and third, to the new subsay bonds and third, to the new subsay bonds and third, to the new subsay bonds and third, to the new subsay traffic, including subsays, electricating the bonded debt until the city goes into bankruptcy."

**Referring to the new subsays and Referring to the new subsays a

WALL STREET, PLAYING SAFE. **PUTS ON BRAKES**

Move to End Wild Speculation on War Babies.

4 TO 15 POINT DROPS FOLLOW WARNING

Odd Lot Dealers Mark Up Fees Clerks Barred from Trading.

financial houses, alarmed at the ket and fearful of a sudden break in inancial brakes and apply pressure on Stock Exchange houses to diminish, if not entirely end, the riot of speculation

Many Stock Exchange houses, seeing trouble ahead, responded to the pressure by notifying their clients that they would have to double the amount of their margins. Those specialties which have been the chief speculative Bulgaria Ignores Russian his boys-some of them gray haired margin. Hereafter the margin will be ket becomes normal again.

as made yesterday many buyers were off the high level.

Official cognizance of the situation

Show Him They've Come Back.

Perhaps the men felt this. All of them had won, or were winning, their way back. To watch the way their eyes sought time and again the big gray-haired figure at one end of the chamber was to realize that they knew where the credit was due.

It was hard to imagine them convicts. It was hard to put this slight, lean-faced chap with the tortoise shell goggles in the gray uniform and behind the gray walls of the prison up the Hudson. It was hard to think that the white hair of the strong-featured man at his side may have lost its color between the damp walls of Sing Sing.

There were a few men from Auburn there, too, for if the men of Sing Sing feel a filial pride in Tom Brown, the alumin of the other penitentiary have a fraternal affection for him. It was at Auburn that Tom Brown "done his bit." That is his alma mater.

There was a little pathos in the picture. It was the thought that these men, each the author of at least one or line, were winning back, and wanted the warden to see that they were a name for the account other than that on the crime, were winning back, and wanted the warden to see that they were a name for the account other than that on the crime, were winning back, and wanted the warden to see that they were a name for the account other than that on the crime, were winning back, and wanted the warden to see that they were a name for the account other than that on the crime, were winning back, and wanted the warden to see that they were a name for the account other than that on the crime was a fittle pathos in the picture. We shall be deemed an act detrimental to the interest and welfare of the exchange. It was the thought that these men, each the author of at least one or increase of the crime, were winning back, and wanted the warden to see that they were a name for the account other than that on the picture. We are the contract of the crime was a fittle pathos in the picture. It was the thought that these men and the crime was a fittle pathos in the picture. It was t

of the exchange. For some time Wall
Street has appeared as the pot of gold
at the end of the rainbow which
stretched over the entire country.
Tales of fabulous riches to be made in
stock market gambling have made the
financial section the mecca of a horde

Typical of a hundred others is the Guevghell-Uskub Railrond. Greece was FOUR BRITISH SHIPS Typical of a hundred others is the story of a man who came to Wall Street four or five months ago with notified of the landing several days less than \$1,000. To-day he is worth more than \$1,000. To-day he is worth more than \$1,000. Of the men who lost, there is no story told, yet the records of brokers' offices show that they are in the great majority.

Speculation has been confined chiefly to the stocks of certain companies to the stocks of certain companies in the great majority.

Although the Russian ultimatum to Bulgaria has long since expired, both sides seem reluctant to make the next move.

which are reported to have received move.

OFFICIAL LETTERS SHOW GERMANY'S REVERSAL OF ATTITUDE ON ARABIC CASE

Berlin Disavows Arabic Sinking;

Accedes to All U.S. Demands;

Venizelos Quits to Force War

Letter from Count von Bernstorff, received yesterday by Secretary

"My Dear Mr. Secretary:

"Prompted by the desire to reach a satisfactory agreement with regard to the Arabic incident, my government has given me the follow-"The orders issued by His Majesty the Emperor to the commanders

of the German submarines, of which I notified you on a previous occasion, have been made so stringent that the recurrence of incidents similar to the Arabic case is considered out of the question. "According to the report of Commander Schneider, of the subma-

rine which sank the Arabic, and his affidavit, as well as those of his men, Commander Schneider was convinced that the Arabic intended to ram the submarine.

"On the other hand, the imperial government does not doubt the good faith of the British officers of the Arabic, according to which the Arabic did not intend to ram the submarine. The attack of the submarine was undertaken against the instructions issued to the commander. The imperial government regrets and disavows this act and has notified Commander Schneider accordingly.

"Under these circumstances my government is prepared to pay ar indemnity for American lives, which, to its deep regret, have been lost on the Arabic. I am authorized to negotiate with you about the amount of this indemnity.

"I remain, my dear Lansing, yours very sincerely, "(Signed) J. VON BERNSTORFF,"

Germany's earlier note on the sinking of the Arabic, received at the State Department on September 9, said that the imperial German government "most deeply regrets that lives were lost through the action of the commander," and added: "It particularly expresses this regret to the government of the

"The imperial German government, however, is unable to acknowledge any obligation to grant indemnity in the matter, even if the commander should have been mistaken as to the aggressive intentions of the Arabic."

FRENCH SHATTERED DUMA CALL DEFEATS BUREAUCRAT CIRCLE TRENCH 35 TIMES

Great Value to Allies.

bureaucratic circles, for it was their here very late to-night there was influence which prorogued the Duma it will have been seventy-two hours

no mistaking the consternation it created in every quarter. The whole sian history, came to the rescue.

Allied position in the Balkans is thus in immediate peril. For, while the dramatic eleventh-hour act of Premier Salandra, preceding Italy's declaration, it may have other meanings not so pleasing.

Thus, it may mean, it is pointed out, that Greece has abandoned her treaty of defence with Serbia, and, for convection of the Duma Parties and decided to send a delegation to the Czar to ask treaty of defence with Serbia, and, for convection of the Zemstvos to consider an observer at 7 a. m. Mines and bombs were exploding at brief intervals, interspersed with bullets from machine guns. From that point on the trenches were so damaged that we were obliged to crawl on all fours. "By holding my breath behind my respirator I got to a point where a treaty of defence with Serbia, and, for convection of the Duma. The dele-

Some consolation, however, is found there in the news that the French have

sel Bound for Greece.

London, Oct. 5 .- The loss of four British ships, of a total tonnage of The Crown Council of Bulgaria, acne more than 10,000, with a loss of life as cases, the amount of war orders cording to a Geneva dispatch to the been greatly exaggerated. Notable Exchange Telegraph Company, spent this is the American Car and se eral hours in discussing the Russian undry Company. Bethlehem Steel ultimatum, without arriving at a dehave been torpedoed, the Arabia or have been torpedoed to have been to have been torpedoed

Paris, Oct. 5 .- Jack Casey, the former

United States on account of the death of United States citizens.

Public Regards Victory as of German Officer's Letter Tells of

(By Cable to The Tribune 1 Petrograd, Oct. 5.- The decision to September 26, is said to have been now to go forward promptly. convoke the Duma on Friday is a de- found on the body of a German offifeat for Premier Goremykin and the cer who was killed in Champagne:

When the Duma was prorogued a can hardly endure. The mentioned been searched to the state of the committed at the state of the state

are to be rushed at once to guard the LOST; ONE TORPEDOED

Austrian Submarine Sinks Ves-[By Cable to The Tribune.]

Fierce Bombardment.

since, without interruption, we have

The voice of the nation seemed been frightfully bombarded-seventystifled until Moscow, as always in Rus- two hours of endless, deafening noroar, which even the steadlest nerves many are inclined to discount the conference was being held in Moscow "I was ordered into the trenches as Premier's move, as being similar to of unions of the Zemstvos to consider an observer at 7 a. m. Mines and garded by the State Department as

SAYS JOFFRE AIMED DRIVE TO END WAR

Berlin Declares General's Army Germans from France.

Berlin, Oct. 4 (by wireless to Tuckerton, N. J., Oct. 5) .- The War O. ice, which yesterday made public an order issued by General Joffre in connection

exceptionally favorable conditions for the attack. Territorials were to be CASEY ALIVE, BUT WOUNDED

New Yorker Reported Killed in Champagne Reaches Chalous.

(By Cable to The Tribune.)

Lock Casey, the former New York newspaper man, who was reported killed with the Foreign Legion in the Champagne battle, has reached Chalons.

Casey is seriously wounded in the foot.

Casey is seriously wounded in the foot.

Casey is mounted in the foot. and the heavy guns replaced by new ones. The amount of ammunition on

GERMAN PALACE NEARLY HIT

Allied Bombs Fall Near Luxemburg

"The commander added that the part of the soldiers to end the war at once "A British order was also found, tell-

Bernstorff-Lansing Interview Followed by Concessions.

DEEPLY REGRETS U-BOAT'S ACT.

Germany Does Not Doubt Liner's Officers' Good Faith.

LUSITANIA CASE NEXT

Elimination of Cause of Grave Friction Welcomed in Washington. [From The Tribune Bureau]

Washington, Oct. 5 .- The crisis in the relations between this country and Germany arising over the Arabic came to a sudden end to-day when Ambassador von Bernstorff handed to Secretary Lansing a letter fully meeting the American demands. Several issues remain between the two countries, but it is felt by the administration that the Arabic has been a test case, that its adjustment practically assures agreement on al other matters, and that in any event

there is so little danger of further trouble now that the strain is over. With the German problems on the way to settlement the United States will turn its attention to the British blockade. The note on the Orders in Council is ready and the sending of it has been delayed only to prevent any involving of the German and

Paris, Oct. 5 .- This letter, dated British negotiations. It is expected The Bernstorff letter, officials de clare, meets in full two of the three American demands: Those for disavowal of the sinking of the Arabic and for a promise of reparation. The language on these points, unlike that used in the memorandum handed to Mr. Lansing by Count von Bernstorff on Saturday, is now re-

the offending member may be proceeded against under section 8 of article XVII of the constitution."

Gold Tales Caused Fear.

The action of the exchange is the eaction of the exchange is the railroad from Salonica, which is one week between the banks and the rulers of the exchange. For some time wall treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the constitution.

Some consolation however.

The action of the exchange is the railroad from Salonica, which is one of the chief objectives of the Bulgaria treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treet has appeared as the pot of gold the end of the rainbow which treethed over the entire country.

Some consolation however the entire country.

Some consolation however the solution was annoyed that the deputation went direct to the day, because the announce. The third Allies which the section Sof articles, which the fresume a rapid fire. Then I creep back to get my telephone operator. It takes me four hours to cover ground which ordinarily could have been covered in twenty-five minutes.

Continuing fire into fire, the announce of the delegates are the degrates and the present war, and the resume a rapid fire. Then I creep back to get my telephone operator. It takes lar to the Arabic case is considered out of the question." This statement. officials admit, is far from being as definite and satisfactory as could be desired, but in view of the recent good behavior of the U-boats, and of Order Called for Sweeping of the disavowal and reparation statements in the letter, there is little disposition to insist on a more erplicit pledge. It is recognized that to give one would cause trouble from

German public opinion for the Berbe thought that outside they described the plack for themselves and for Town back, for the back, for themselves and for Town back as the top of the speculative in this is the American Car and been greatly exagerated. Notable, Exchange Telegraph Company, spent of cases, the amount of war orders, for Company, spent by the declares that for the Berthamselves and the town which are the two themselves and the control of the Melies in this is the American Car and the tree and Belgium, supplemented it to-day with the following statement: "On September 14, before the begin fraction above 25, Vesterday it touched stands at the top of the speculative men were still firm in announcing would remain until they were sted out."

On Crucible Steel, selling yesterday and former commander in chief of the fraction of the Berthamse of the Allies in France and Belgium, supplemented it to-day with the following statement: "On September 14, before the begin fraction as ubmarine south for Pirneus, Greece, having been sunk at the top of the special was reported to day, when a loss of the Allies in France and Belgium, supplemented it to-day with the following statement: "On September 14, before the begin fraction as ubmarine south for the fereign that the following stat from French soil, and that this would and in the Berlin note of September influence nations hitherto neutral to 7, which, in different phraseology, enter the war with the Entente Pow-

Neither President Wilson nor Secretary Lansing would make any statement to-day on the German action, but the rejoicing in the White House and at the State Department was great. Supporters of the President contended that his policy had received a complete vindication, that all that America could ask for had been won, and that the diplomatic victory was due entirely to the manner in which Mr. Wilson has handled the controversy. Mr. Wilson's opponents, however,

both within the Democratic party and outside it, while admitting the victory, Ducal Home and Dominican Church.

Berlin, Oct. 5 (by wireless to Sayville, L. L.).—In the recent attack of allied aviators on Luxemburg, the Overseas News Agency says, bombs fell in the city near the ducal palace and the Dominican Church.

The Association of Germans Abroad in annual session yesterday, elected appreciation. The Association of Germans Abroad in annual session yesterday, elected appreciation. The Association of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in the Course (Germany's good nature received most of the credit from some of these participating in the heavy attack of the Entente Allies on Lie western front has already been annihilated, says Major Moraht, in an article in the city near the ducal pelace and the Dominican Church.

The Association of Germans Abroad in annual session yesterday, elected appreciation of Germans Abroad in the Course (Germany's good nature received most of the Credit from some of these critics, while her fear, not of the Course (Germany's good nature received most of the Credit from some of these critics, while her fear, opinion while the course (Germany's good declared that it had come in spite of

To-day the dollar is the world's standard. American finance has changed in a few months from domestic to international

The Dollar

Francis W. Hirst Editor of "The London Economist." who is cabling regular articles to The Tribune, has been bred in

the traditions of the financial market which heretofore has been the financial capital of the world. He views developments broadly—internationally. His judgments are proving valuable to hundreds of American financiers. Are they to you? Read what he says this morning on Page 12. The Tribune First to Last-The Truth: News-Editorials-Advertisements

Continued on page 4, column 5